

Montgomery County Economic Development Fund Annual Report

For the Year Ended February 28, 2018



**Prepared by
Department of Finance**

Introduction

The Economic Development Fund (EDF) is a suite of programs that provide financial assistance to businesses located in or relocating to Montgomery County (the County). The purpose of the EDF is to generate economic development activity that would not have occurred without assistance from the public sector. Most of the assistance is awarded to projects that will generate economic benefit to the County through job creation and substantial capital investment in real or personal property. However, the EDF is flexible and houses programs that incentivize economic growth in other sectors that may not be significant job creators immediately. For example, there are programs that incentivize investment in early-stage biotechnology or cybersecurity companies or target types of commercial vacancy through lease incentives.

This report summarizes the activity and performance of each EDF program for the past year, from March 1, 2017 through February 28, 2018. Summary and performance data is dependent on each program's purpose, and is collected through performance documents required by the County's agreements and may be supplemented through other sources. Each program's activity and performance data is presented in a separate section to allow readers to more easily digest the information for each program. Any transactions funded since last year's report are detailed in the appendices.

There are nine active programs currently administered through the EDF. The table below summarizes the total assistance provided through all EDF programs since inception.

Active Programs	Year Established	Cumulative Assistance Provided
Economic Development Fund Grant and Loan Program	FY 1996	\$42,965,150
MOVE Program	FY 2014	\$1,762,880
Small Business Revolving Loan Program	FY 2000	\$2,535,959
Biotechnology Investor Incentive Program	FY 2012	\$2,474,431
Bethesda Green Be Green Incubator Hub (Replaces Green Investor Incentive Program)	FY2017	\$250,000
Cybersecurity Supplement Program	FY 2014	\$127,395
Small Business Assistance Program	FY 2013	\$34,345
Equity Investment Program	FY 2013	\$255,000
Impact Assistance Fund	FY 2017	\$25,000
Microloan Fund	FY 2018	\$0
Inactive or Discontinued Programs	Year Established	Cumulative Assistance Provided
Technology Growth Program	FY 1999	\$4,055,000
Emergency Agricultural	FY 1998	\$1,500,000
Demolition Loan Program	FY 2000	\$100,000

Export Montgomery	FY 2001	\$12,000
Micro-Enterprise	FY 2008	Merged into SBRLP

Grant and Loan Program (EDFGLP)

Program Goals: Strategic attraction and retention projects in targeted industry sectors that generate significant economic development benefits in the County.

Program Mechanics: Projects are awarded after a business executes an EDF agreement that stipulates the conditions for grant disbursement and performance. All agreements contain clawback provisions to recapture incentive dollars if a business fails to achieve the expected economic output. The program typically uses total jobs, both retained and created, and capital expenditures as milestones but has flexibility to accommodate projects that generate other types of significant economic development activities.

Six-Year Program Summary

Projects Approved for Funding*	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Total
Projects awarded	4	13	10	2	8	9	46
Amount awarded	\$14,890,150	\$5,495,000	\$13,005,000	\$180,000	\$4,250,000	\$3,250,000	\$41,070,150
Projects State partnered with County	1	7	3	2	7	9	29
State leverage per County dollar	\$0.65	\$2.38	\$1.83	\$1.73	\$1.93	\$1.92	\$1.74
Jobs retained	4,692	1,973	314	45	1,805	1,343	10,172
Jobs attracted or created	90	881	664	188	1,530	827	4,180
Private capital investment (millions)	\$75.2	\$35.8	\$10.0	\$12.4	\$220.1	\$341.0	\$694.5
Award dollars per total jobs	\$604 ¹	\$1,925	\$1,107 ¹	\$773	\$ 1,274	\$1,498	\$1,195
Projects Funded							
Number of projects	4	14	5	5	7	2	37
Amount funded	\$3,450,000	\$6,546,150	\$375,000	\$730,000	\$1,201,691	\$350,000	\$12,652,841
Total jobs at funding	232	2,441	198	195	803	35	3,904
Average salary at funding	\$103,400	\$97,750	\$87,200	\$92,260	\$75,567	\$90,500	\$92,638

* These are projects that have been approved at the appropriate County level (Director of Finance \leq \$100,000; County Executive and County Council $>$ \$100,000), but funds have not yet been disbursed. The logistics and scope of attraction or retention/expansion projects often result in a lapse in time between award approval and funds disbursement. Consequently, projects approved for funding in one fiscal year may actually be funded in a subsequent year.

¹ - Award dollars per total jobs calculated for FY 2013 and FY 2015 and total are net of projects driven by capital expenditures, in which the amount awarded is based upon the estimated return from commercial real property taxes or personal property taxes rather than job creation.

EDFGLP Continued

Program Outcomes: Cases are monitored annually after funding and closed once a business achieves the contracted milestones, repays the required penalty, or the Department of Finance forwards the case to the Office of the County Attorney for collection.

Ten-year Summary of Outcomes (FY 2009 – 2018)

Outcome	Number of Cases	Funded Amount	Recalled Amount ²	Repaid Amount ³	Contracted Jobs	Final Jobs ⁴	Award Dollars per Final Job
Closed Cases							
Met contracted milestones	6	\$930,000	-	-	1304	1,645	\$565
Partially met contracted milestones, made repayment	1	\$80,000	\$80,000	\$60,000	88	55	\$ 1,455
Did not meet contracted milestones, made repayment	4	\$ 490,000	\$90,000	\$493,425	463	220	\$2,227
Total Satisfied Cases	11	\$1,500,000	\$170,000	\$553,425	1,855	1,920	\$781
Did not meet contracted milestones, no repayment	6	\$1,325,000	\$38,000	-	160	0	N/A
Active Cases							
Monitoring	50	\$19,619,601 ¹		-	7,390	TBD ⁵	TBD ⁵
Total All Cases	70	\$22,644,601	\$392,750	\$426,412	13,491	7,237	\$3,129

1- Active cases being monitored include 2 companies classified as Open Collections

2 - Only includes those EDFA projects for which the County issued a formal recall notice to the business.

3 - Includes principal and interest.

4 - Final Jobs reflects the number of jobs at the time the EDFA was satisfied.

5 - For Active Cases, job count reflects the most recent performance reports submitted to date.

EDFGLP Continued

Five-Year Comparison to Comparable Incentive Programs

Jurisdiction	FY 2013	FY 2014	FY 2015	FY 2016	FY2017	Total
Montgomery County						
Projects awarded	4	13	10	8	6	41
Amount awarded	\$14,890,150	\$5,495,000	\$13,005,000	\$7,600,000	\$750,000	\$41,740,150
Estimated jobs ¹	4,784	2,854	908	2,943	797	12,286
Award dollars per job ²	\$604	\$1,925	\$1,107	\$1,303	\$941	\$3,397
Maryland, MEDAAF³						
Projects awarded	15	10	23	19	28	95
Amount awarded	\$13,135,000	\$6,960,000	\$12,229,000	\$14,235,000	\$22,418,000	\$68,977,000
Estimated jobs ¹	7,734	5,173	12,055	5,791	12,930	43,683
Award dollars per job	\$1,698	\$1,345	\$1,014	\$2,458	\$1,734	\$1,579
Virginia, Commonwealth Opportunity Fund³						
Projects awarded	24	33	27	33	30	147
Amount awarded	\$7,875,000	\$9,635,000	\$24,839,000	\$22,310,000	\$29,202,500	\$93,862,000
Estimated jobs	2,052	3,892	6,717	5,519	6,055	24,235
Award dollars per job	\$3,838	\$2,476	\$3,698	\$4,042	\$4,823	\$3,873

1 - Includes retained and created jobs.

2 - Excludes projects where the actual amount disbursed is based upon the increase in real or personal property taxes (3 projects: NOAA, HHS, and ByteGrid).

3 - Source: MD data was reported in the 2017 MD Commerce Annual report -MEDAAF conditional grants and loans; VA data was reported from the June 21, 2017 and January 31, 2018 Biennial reports on the Virginia Commonwealth Opportunity Fund.

Make Office Vacancies Extinct (MOVE Program)

Program Goals: Attract new businesses to the County and reduce vacant Class A and B office space

Program Mechanics: New businesses to the County can apply for the program after signing a direct lease for at least three years. Upon verification, businesses receive a grant that is equal to the product of \$8 per square foot leased and the square footage leased, up to 10,000 square feet, for a maximum amount of \$80,000.

Program Summary

	Report Year 2015	Report Year 2016	Report Year 2017	Report Year 2018	Total
Number of awards	18	12	16	26	72
Amount awarded	\$499,972	\$308,944	\$428,706	\$945,904	\$2,183,526
Square footage leased	77,265	39,450	53,592	123,718	294,025
Average lease term	64	69	87	82	76
Initial jobs	162	53	72	116	403
Award dollars per initial jobs	\$3,086	\$5,829	\$5,954	\$8,154	\$5,418
Projected three-year job total ¹	405	213	225	442	1,285
Award dollars per total jobs	\$1,234	\$1,450	\$1,905	\$2,140	\$1,699

1. Job total as reported by applicant on their application. Actual jobs will be verified in future years using Maryland Quarterly Census of Employment and Wage data.

Additional Notes:

- 1) MOVE was expanded in February 2015 from \$4 to \$8 per leased square foot and the industry criteria were expanded to include most industries in the County. A total of eight businesses received MOVE grants under the pilot-version of the program.
- 2) In Report Year 2018 the Biotech industry sector received the most MOVE grants - (7 awards, 27% of total).
- 3) Most MOVE grants were awarded to businesses signing leases in Rockville (46%, 12 awards) and Gaithersburg (23%, 6 awards). Additional localities included Silver Spring (15%, 4 awards), Bethesda (8%, 2 awards) and Germantown (8%, 2 awards).
- 4) Commencing in FY18 businesses may lease up to 20,000 square feet, although the maximum amount of square footage eligible for a MOVE grant will remain at \$8 per square foot up to \$10,000 square feet, or \$80,000.
- 5) During FY18, Class A or B office space leased to breweries producing alcoholic beverages became eligible for MOVE grants.

Small Business Revolving Loan Program (SBRLP)

Program Goals: Provide financing for Montgomery County small businesses that lack access to traditional funding sources (e.g. banks).

Program Mechanics: Each business must execute a loan agreement that details the term and repayment conditions. In addition, recipients must execute a personal guarantee in the event of default.

Six-Year Program Summary

	Report Year 2013 ¹	Report Year 2014	Report Year 2015	Report Year 2016 ¹	Report Year 2017 ¹	Report Year 2018 ¹	Total
Loans closed	-	3	4	-	-	-	7
Amount	-	\$125,000	\$293,459	-	-	-	\$418,459
Initial jobs	-	11	58	-	-	-	69
Private Capital Investment	-	\$800,000	-	-	-	-	\$800,000

¹ - No loans were awarded

Ten-year Summary of Outcomes (Report Years 2009 - 2018)

Outcome	Number of Cases	Loaned Amount	Outstanding Balance	Repaid Amount ¹	Written-off Amount	Current Jobs ²
Closed Cases						
Fully paid-off	8	\$334,500	-	\$438,784	-	20
Partial Repayment – Written off	8	\$348,000	-	\$64,090	\$317,376	24
Full write-off	5	\$249,500	-	\$19,600	\$249,500	6
Active Cases						
Still open	6	\$415,000	\$262,875	\$179,799	-	21
Total All Cases	27	1,347,000	262,875	\$702,273	\$506,275	142
Program Totals (All Fiscal Years)	45	\$2,562,500	\$634,160	\$1,615,828	\$939,623	377

¹ - Includes interest and loan fees

² - Data was collected from Maryland Quarterly Census of Employment and Wages reports, when available.

Biotechnology Investor Incentive Program (BIIP)

Program Goals: Provide grants to qualified investors for their investment in early-stage biotechnology companies in the County.

Program Mechanics: The grants are awarded to qualified investors who receive a final tax credit certificate from the State of Maryland's Biotechnology Investor Incentive Tax Credit Program. Grants are prorated based on the amount appropriated for the program and portion of an investor's state tax credits compared to the total state tax credits received by all investors of County biotechnology businesses.* Data is reported on a calendar year basis, instead of the County's fiscal year, because the BIIP is awarded for investments made in the previous calendar year.

Program Summary

	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY2017	Total
County funding available	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$3,000,000
Number of businesses	11	10	14	12	15	8	70
Number of investments ¹	61	51	59	95	81	60	407
Total private investment dollars	\$6,253,987	\$7,053,700	\$7,002,711	\$13,579,920	\$11,984,484	\$10,656,092	\$ 56,530,894
Percent of State tax credits that the County received	42.3%	39.5%	36.2%	56%	50%	N/A	-
County supplement percent ROI	8.0%	7.1%	7.1%	3.8%	4.2%	N/A	-
Total ROI, including MD tax credit ²	58.0%	57.1%	57.1%	53.8%	54.2%	N/A	-
Total jobs ³	41	45	77	110	130	74	477

1 - Does not represent total number of investors. State tax credits are awarded on a qualified investment basis.

2 - Represents the return on investment for qualified investments into County biotechnology companies based on Maryland tax credit and County supplement. Maryland tax credit is cash refundable when there is no MD tax liability. Information on the total amount of credits statewide was unavailable at the time of this report.

3 - Job data is not reported under this program. Data was collected from Maryland Quarterly Census of Employment and Wages reports, when available.

* Example: County appropriates \$500,000. Total State tax credits for all investors of County biotechnology companies are \$3,000,000. Investor A received \$180,000 in State tax credits. Investor A will receive a \$30,000 supplement from the County under the BIIP (\$180,000 divided by \$3,000,000 equals 6%. 6% of \$500,000 equals \$30,000).

Cybersecurity Supplement Program (CSP)

Program Goals: Provide grants to qualified County cybersecurity businesses for successfully securing financing.

Program Mechanics: The grants are awarded to qualified businesses which receive a final tax credit certificate from the State of Maryland's Cybersecurity Investment Incentive Tax Credit Program. Grants are prorated based on the amount appropriated for the program and portion of the businesses' state tax credits compared to the total state tax credits received by all qualified businesses in the County. Data is reported on a calendar year basis, instead of fiscal year, because the CSP is awarded for investments made in the previous calendar year.

	CY 2015	CY 2016	CY2017	Total
County funding available	\$500,000	\$500,000	500,000	\$1,500,000
Number of businesses	1	2	3	6
Number of investments	1	5	7	13
Total private investment dollars	100,000	\$1,233,000	\$1,405,000	\$2,738,000

Be Green Hub Incubator Program (Formerly the Green Investor Incentive Program GIIP)

Program Goals: Provide grants to qualified companies in the Bethesda Green Incubator.

Program Summary: Initially established in 2013 as the Be Green Investor Incentive Program, the program was repurposed, as no investor had taken advantage of the program since its inception. The County re-allocated \$250,000 from the GIIP to provide seed funding for the newly formed Bethesda Green Incubator Fund. The Incubator provides additional seed capital.

During 2017, Bethesda Green hired a full-time Managing Director for the Be Green Hub incubator program. Seven new companies in food and environment were selected to join Be Green Hub and signed the Operating and Financial Award Agreement with Bethesda Green. As required by the EDF Agreement, Bethesda Green received additional Incubator funding from the Diana Davis Foundation in the amount of \$150,000. No companies have received an investment from the Incubator Fund and no EDF funds have been used for Bethesda Green' incubation operations. A clear process that will yield individual awards of up to \$10,000 from the \$250,000 Economic Development Fund grant has been established and will lead to funds being disbursed by end of June 2018.

Small Business Assistance Program (SBAP)

Program Goals: Provide technical and financial assistance to small businesses adversely impacted by redevelopment projects that are either funded by the County or are located on County-owned land in an Urban Renewal Area or an Enterprise Zone. Only one project, the Wheaton Redevelopment Project on County Parking Lot #13 in Wheaton, is currently eligible for assistance under the SBAP. When completed, the project will house the Montgomery County Office of Planning, several County departments, street-level retail space and an outdoor plaza.

Program Mechanics: The County, through contracted non-profit organizations¹, provides technical assistance to small businesses that may be adversely impacted by a qualified redevelopment project prior to and during project construction. Small businesses that can demonstrate that they were financially healthy prior to the commencement of a County-related redevelopment project and were adversely impacted by the redevelopment project can be awarded up to \$75,000 in financial assistance. Disbursements may occur on a quarterly basis, subject to financial information that demonstrates adverse impact related to construction.

Program Summary:

Businesses Receiving Technical Assistance¹							
64							
Financial Assistance Applications							
	Submitted	Rejected	Incomplete	Approved	Disbursed	Refused Offer	Expired Offer
	19	0	9	5	4	0	1
Disbursement Status							
	Total Disbursed	Offers Pending	Highest Offer	Lowest Offer	Average Offer	Total Impact Measured	Average Impact Measured
	\$34,345	\$96,849	\$69,374	\$1,992	\$8,856	\$202,560	\$16,880

1. For this program and project the County utilizes the services of the Latino Economic Development Corporation (LEDC) and the Maryland Small Business Development Center (SBDC) to provide one-to-one business counseling and seminars (e.g. QuickBooks, Marketing through Social Media, etc.). Additional organizations, the Greater Washington Hispanic Chamber of Commerce and the Hispanic Chamber of Commerce of Montgomery County, have also been utilized for specific tasks.

Impact Assistance Fund

Program Goals: Provide financial assistance to businesses that are adversely impacted by a redevelopment project initiated by the County, a redevelopment project located on County-owned property, or a redevelopment project constructed by a private entity for use in whole or in part by the County as a public facility which will enable ongoing operations, so that the businesses remain viable enterprises during the redevelopment project and after its completion.

Program Mechanics: Financial assistance, technical assistance, or both may be provided to businesses meeting eligibility criteria, which includes location within a geographic area designated by the County Executive. Financial assistance may take the form of a conditional grant or a loan. The recipient's intended use of funds, degree of adverse impact resulting from the redevelopment project (both actual & projected), and the financial health of the business will determine the appropriate form and level of assistance provided. The maximum amount of assistance a business can receive under the program is \$25,000. Only businesses that are currently experiencing adverse impact due to redevelopment projects, as described above, and that are currently in progress, will be eligible under the program.

Businesses Receiving Technical Assistance							
None to date							
Financial Assistance Applications							
	Submitted	Rejected	Incomplete	Approved	Disbursed	Refused Offer	Expired Offer
	7	0	6		1	0	
Disbursement Status							
	Total Disbursed	Offers Pending	Highest Offer	Lowest Offer	Average Offer	Total Impact Measured	Average Impact Measured
	1	-	\$25,000	\$25,000	\$25,000	\$162,000	\$162,000

MicroLoan Program

On April 18, 2017, the Montgomery County Council approved Bill 49-16, creating a County microloan program that would provide loans ranging from \$500 to \$15,000 for County residents needing additional help to start small businesses. The Department of Finance was charged with

administering the program through the Economic Development Fund. The program has been initially seeded with \$300,000. The Department has contracted with two experienced microloan providers – Life Asset and Latino Economic Development Corporation – to underwrite and monitor the portfolio of microloans generated through the Microloan Program. Funds are disbursed to the providers in \$50,000 increments. Latino Economic Development Corporation has reported disbursing two loans for \$10,000 and \$15,000 for a vehicle purchase and working capital, respectively. Life Asset has not reported loan activity yet.

Equity Investment Program

Program Goals: Provide equity investments to select businesses. This program is used in lieu of a traditional EDFGLP agreement when projects cannot yield traditional performance milestones.

Program Mechanics: The County executes closing documents for an investment round issued by the business. The business must remain in the County for an agreed upon term, and in the event of a successful exit, the County receives its investment and a prorated portion of the valuation increase.

Program Summary: The County invested in three businesses in FY 2014 for a total of \$250,000. One business filed for bankruptcy and the County lost most of the \$50,000 investment. The other two businesses continue to operate in the County.

Technology Growth Program (TGP)

Program Goals: Provide grants to early stage, technology businesses.

Program Mechanics: Each business must execute a TGP Agreement that would require repayment, if and only if, the business achieved certain investment or revenue thresholds. If those thresholds were not met, the grant would be forgiven.

The TGP is inactive and no longer funding companies; the final year for awards was FY 2012. All open TGP cases were closed in Fiscal Year 2016, so the data provided below is a summary for the program.

Program Summary (FY 2001 – 2016)

Outcome	Recipients	Award Amount	Private Funding	Repaid Amount
Grant forgiven	45	\$2,345,000	\$10,630,250	\$0
Grant Repaid	21	\$1,285,000	\$26,674,510	\$1,187,693
Forwarded to Collection	6	\$425,000	\$6,187,170	\$0
Totals	72	\$4,055,000	\$43,491,930	\$1,187,693

Appendix A: FY 2018 Appropriation Details (as of February 28, 2018)

FY 18 Appropriation (including supplemental) for All Programs	\$ 4,410,738
FY 17 Year End Cash Balance carried over	\$ 2,888,010
Total Appropriation for all programs for FY 18	\$ 7,298,748
FY 18 Year-to-Date Disbursements for All Programs	
EDFGLP	\$ 1,300,000
MOVE Program	\$ 710,896
SBRLP	\$ 0
Equity Investment Program	\$ 0
Biotech Investor Incentive Program *	\$ 144,059
Be Green Incubator Hub (Formerly Green Investor Incentive Program)	\$ 250,000
Cybersecurity Supplement Program	\$ 0
Impact Assistance Fund	\$ 25,000
Small Business Assistance Program (SBAP)	\$ 14,479
Microloan Fund	\$ 0
Admin. Cost for FY 18	\$ 5,417
Personnel Cost for FY 18 (full year)	\$ 143,833
Total:	\$ 2,593,684
* Disbursement to date is for Biotech grants calculated for FY 17. Delays in receiving investor information resulted in disbursement occurring in FY 18.	
Available Fund Balance for All Programs for Remaining FY 18	
	\$ 4,705,064
Reserved for MOVE	\$ 308,650
Reserved for SBAP**	\$ 285,000
Reserved for Impact Assistance Fund	\$ 275,000
Reserved for Microloan Program	\$ 300,000
Reserved for Cybersecurity Tax Credit Supplement Program	\$ 165,000
Reserved for Biotech Tax Credit Supplement Program	\$ 500,000
Miscellaneous Admin. Costs	\$ 6,000
Total:	\$ 1,839,650
** Based on 10 applications, either disbursed or scheduled for disbursement, averaging \$19,315. Nine applications are pending, awaiting information. The amount assumes the average transaction remains	

consistent, plus additional consideration for repeat applications for the 2 nd quarter of construction being submitted, and 5 new applications pending.		
Available Fund Balance for EDFGLP		\$ 2,865,414
Reserved for Transactions Pending Disbursement		
Seven Transactions:		\$ 1,056,773
	Datawatch	\$ 80,000
	ABT Associates	\$ 250,000
	HMS Host	\$ 100,000
	Choice Hotels (for 2 years)	\$ 352,000
	ByteGrid	\$ 60,000
	Foulger Pratt (NOAA)	\$ 114,773
	Urban One (formerly TV One)	\$ 100,000
Remaining Balance for FY 18		\$ 1,808,641

Appendix B: EDFGLP Ongoing and Committed Transactions

Recipient Name	Total Funding Amount	Annual Funding Amount	FYs of Funding	Remaining Commitment	Notes
Choice Hotels	\$2,820,150	\$150,000 annually for 6 years	FY 2014 - 2020	\$300,000	Excludes initial disbursement to Choice Hotels i/a/o \$1,920,150 in FY14. Annual disbursements for 2016 and 2017 were withheld, subject to compliance with disbursement requirements of the EDF Agreement. The company recently provided required documentation and funds for both years -\$300,000 - will be disbursed in the current fiscal year.
Fishers Lane (HHS)	\$19,500,000	Up to \$1,300,000 for 15 years	FY 2018 - 2032	\$18,200,000	Annual amount is based on real property value at Project Site.
Foulger Pratt (NOAA)	\$12,000,000	Up to \$923,077 for 13 years	FY 2018 - 2031	\$11,885,227	Annual amount is based on increase in real property values at Project Sites. One payment of \$114,773 made 10/16/16
Meso Scale Diagnostics	\$1,670,000	Up to \$167,000 for 10 years	FY 2014 - 2023	\$1,169,000	First three years, \$167,000, remaining based on increase in real property values at Project Site

ByteGrid Holdings	\$12,000,000	Up to \$1,000,000 for 12 years	FY 2016 - 2027	\$11,878,310	Annual amounts of lessors of energy tax or 50% of personal property value for each qualified tenant have been significantly less than anticipated. Remaining commitment should be re-examined.
Totals	\$47,990,150	\$3,390,077		\$45,349,000	

Appendix C: EDFGLP Awards since 2017 EDF Annual Report

Recipient Name	Award Value	Purpose	Industry	Location
Choice Hotels	\$150,000	Remaining Commitment	Hospitality and Retail	Rockville
Bethesda Green	\$250,000	Expand	Green Technology	Bethesda
InfoZen	\$100,000	Retain/Expand	Tech. and Info. Tech.	Rockville
Marriott	\$22,000,000	Retain/Expand	Hospitality and Retail	Bethesda
Urban One (aka Radio One)	\$100,000	Retain/Expand	Communications	Silver Spring
Sanaria	\$200,000	Retain/Expand	Biotechnology	Gaithersburg
Fox Television Stations, LLC	\$500,000	Attraction	Communications	Bethesda
United Therapeutics	\$500,000	Retain/Expand	Biotechnology	Silver Spring
ViaSat	\$250,000	Retain/Expand	Communications	Clarksburg
Supernus Pharmaceuticals	\$500,000	Retain/Expand	Biotechnology	Gaithersburg
Booz Allen Hamilton	\$250,000	Retention	Consulting Services	Bethesda
Host Hotels & Resorts, Inc.	\$300,000	Retention	Hospitality	Bethesda
Totals	\$25,100,000			

Appendix D: MOVE Grants Awarded since 2017 EDF Annual Report

Recipient Name	Award Value	Square Feet	Industry	Location	Initial Jobs
Clinical Research Marketing	\$5,624	703	Biotechnology	Gaithersburg	1
Ingleside King Farm Presbyterian Retirement	\$74,960	9,370	Healthcare	Rockville	0
Salubris Biotherapeutics	\$52,968	6,621	Biotechnology	Gaithersburg	3
Tilmon Properties	\$10,648	1,331	Business Services	Silver Spring	0
Fire & Risk Alliance, LLC	\$45,120	5,640	Engineering Services	Rockville	13
Int'l Assoc. of Campus Law Enforcement	14,008	1,751	Non-Profit	Silver Spring	3
Maccaferi, Inc.	\$20,040	3,005	Engineering Services	Rockville	51

Morgan/Wingate	\$42,112	5,264	Accounting Services	Bethesda	0
Continental Resources	\$56,608	7,076	IT Consulting	Rockville	0
Elite Insurance Solutions	\$9,504	1,168	Insurance	Rockville	2
Mokobio Biotechnology R&D Center	\$57,056	7,132	Biotechnology	Rockville	2
Art of Problem Solving Academy	\$36,216	4,527	Education	Gaithersburg	1
Ametrine	\$38,270	4,840	Technology	Rockville	1
National Black Child Development Institute	\$23,328	2,916	Non-Profit	Silver Spring	1
Champions Oncology	\$80,000	15,500	Biotechnology	Rockville	0
Fusion Span	\$23,552	2,994	IT Consulting	Rockville	1
Adaptive Phage Therapeutics	\$58,144	7,268	Biotechnology	Gaithersburg	0
HighStreet IT Solutions	\$20,928	2,616	IT Consulting	Rockville	6
Biotech Laboratories	\$71,520	8,940	Biotechnology	Rockville	0
Terracon Consultants	\$63,408	7,926	Engineering Services	Germantown	0
HelioCampus, Inc.	\$32,048	4,006	Ed Tech	Bethesda	5
Applied Biomemmetics, Inc.	\$55,536	6,942	Biotechnology	Gaithersburg	17
Gypsum Association	\$19,904	2,488	Non-Profit	Silver Spring	4
Winston Learning, LLC	\$11,600	1,450	Education	Rockville	2
Gaithersburg Wellness	\$10,352	1,294	Healthcare	Gaithersburg	1
Prolit, LLC	\$8,000	1,000	IT Consulting	Germantown	2
Behnaz Shakoori T/A Smile Arts	\$20,264	2,533	Healthcare	Rockville	0
Lew Inc.	\$53,360	6,670	Energy Consulting	Silver Spring	2
Polin/Miller Hospitality Strategies	\$80,000	13,000	Hospitality	Bethesda	0
Stroke Comeback	\$27,000	3,375	Healthcare	Rockville	0
Totals	\$1,122,078	149,346			118

Appendix E: SBRLP Recipients since 2016 EDF Annual Report

Recipient Name	Loan Value	Initial Jobs	Industry	Location
NA	\$0	NA	NA	NA